

1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3

4 - - - - - x

5 SECURITIES INVESTOR

6 PROTECTION CORPORATION,

7 Plaintiff,

8 v. Adv. Case No. 08-01789(SMB)

9 BERNARD L. MADOFF

10 INVESTMENT SECURITIES

11 LLC,

12 Defendant.

13 - - - - - x

14

15 U.S. Bankruptcy Court

16 One Bowling Green

17 New York, New York 10004-1408

18

19 December 12, 2019

20 10:00 AM

21

22

23 B E F O R E :

24 HON STUART M. BERNSTEIN

25 U.S. BANKRUPTCY JUDGE

1 Hearing re: Thirty-First Application of Trustee and Baker &
2 Hostetler LLP for Allowance of Interim Compensation for
3 Services Rendered and Reimbursement of Actual and Necessary
4 Expenses Incurred from April 1, 2019 through July 31, 2019
5 for Baker & Hostetler, L.L.P., Trustee's Attorney, period:
6 4/1/2019 to 7/31/2019, fee: \$32929220.70, expenses:
7 \$578,705.53.

8
9 Hearing re: Application of Schiltz & Schiltz as Special
10 Counsel to the Trustee for Allowance of Interim Compensation
11 for Services Rendered and Reimbursement of Expenses Incurred
12 from April 1, 2019 through July 31, 2019 for Schiltz &
13 Schiltz, Special Counsel, period: 4/1/2019 to 7/31/2019,
14 fee: \$158,856.72, expenses: \$12,651.01.

15
16 Hearing re: Application of Higgs & Johnson)Formerly Higgs
17 Johnson Truman Bodden & Co.) as Special Counsel to the
18 Trustee for Allowance of Interim Compensation for Services
19 Rendered from April 1, 2019 through July 31, 2019 for Higgs
20 & Johnson (formerly Higgs Johnson Truman Bodden & Co.),
21 Special Counsel, period: 4/1/2019 to 7/31/2019, fee:
22 \$3,190.51, expenses: \$222.52.

23
24 Hearing re: Thirtieth Application of Windels Marx Lane &
25 Mittendorf, LLP for Allowance of Interim Compensation for

1 Services Rendered and Reimbursement of Actual and Necessary
2 Expenses Incurred from April 1, 2019 through July 31, 2019
3 for Windels Marx Lane & Mittendorf, LLP, Special Counsel,
4 period: 4/1/2019 to 7/31/2019, fees: \$1,530,875.50,
5 expenses: \$12,065.18.

6
7 Hearing re: Application of Soroker Agmon Nordman as Special
8 Counsel to the Trustee for Allowance of Interim Compensation
9 for Services Rendered and Reimbursement of Expenses Incurred
10 from April 1, 2019 through July 31, 2019 for Soroker Agmon
11 Nordman, Special Counsel, period: 4/1/2019 to 7/31/2019,
12 fee: \$509.305.46, expenses: \$47,308.59.

13
14 Hearing re: Application of Graf & Pitkowitz Rechtsanwalte
15 GmbH as Special Counsel to the Trustee for Allowance of
16 Interim Compensation for Services Rendered and Reimbursement
17 of Expenses Incurred from April 1, 2019 through July 31,
18 2019 for Graf & Pitkowitz Rechtsanwalte GmbH, Special
19 Counsel, period: 4/1/2019 to 7/31/2019, fee: \$143,753.05,
20 expenses: \$5,561.26.

21
22 Hearing re: Twenty-Fifty Application of Young Conaway
23 Stargatt & Taylor, LLP as Special Counsel to the Trustee for
24 Allowance of Interim Compensation for Services Rendered and
25 Reimbursement for Young Conaway Stargatt & Taylor LLP,

1 Special Counsel, period: 4/1/2019 to 7/31/2019, fee:

2 \$31,795.97, expenses: \$1,543.64.

3

4 Hearing re: Final Application of Williams, Barristers &

5 Attorneys as Special Counsel to the Trustee for Allowance of

6 Compensation for Services Rendered from April 1, 2019

7 through October 8, 2019 and Release of Fees Previously Held

8 Back for Williams, Barristers & Attorneys, Special Counsel,

9 period: 4/1/2019 to 10/8/2019, fee: \$97,380.26, expense: \$0.

10

11 Hearing re: Application of UGGC & Associes as Special

12 Counsel to the Trustee for Allowance of Interim Compensation

13 for Services Rendered from April 1, 2019 through July 31,

14 2019 for UGGC & Associes, Special Counsel, period: 4/1/2019

15 to 7/31/2019, fee: \$120,137.13, expenses: \$0.

16

17 Hearing re: Application of Browne Jacobson, LLP as Special

18 Counsel to the Trustee for Allowance of Interim Compensation

19 for Services Rendered and Reimbursement of Actual and

20 Necessary Expenses Incurred from April 1, 2019 through July

21 31, 2019 for Browne Jacobson, LLP, Special Counsel, period:

22 4/1/2019 to 7/31/2019, fee: \$578,030.22, expenses:

23 \$5,688.01.

24

25 Hearing re: Application of Eugene F. Collins as Special

1 Counsel to the Trustee for Allowance of Interim Compensation
2 for Services Rendered and Reimbursement of Expenses Incurred
3 from April 1, 2019 through July 31, 2019 for Eugene F.
4 Collins, Special Counsel, period: 4/1/2019 to 7/31/2019,
5 fee: \$7,075.58, expense: \$41.41.

6
7 Hearing re: Application of Robbins, Russell, Englert,
8 Orseck, Untereiner & Sauber LLP as Special Counsel to the
9 Trustee for Allowance of Interim Compensation for Services
10 Rendered and Reimbursement of Expenses Incurred from April
11 1, 2019 through July 31, 2019 for Robbins, Russell, Englert,
12 Orseck, Untereiner & Sauber LLP, Special Counsel, period:
13 4/1/2019 to 7/31/2019, fee: \$82,036.35, expenses: \$770.44.

14
15 Hearing re: Sixth Application of The Scaletta Law Firm,
16 PLLC as Special Counsel to the Trustee for Allowance of
17 Interim Compensation for Services Rendered and Reimbursement
18 of Expenses Incurred from April 1, 2019 through July 31,
19 2019 for The Scaletta Law Firm, PLLC, Special counsel,
20 period: 4/1/2019 to 7/31/2019, fee: \$16,074.45, expenses:
21 \$42.44.

22
23 Hearing re: Twenty-Sixth Application of Young Conaway
24 Stargatt & Taylor, LLP as Special Counsel to the Trustee for
25 Allowance of Interim Compensation for Services Rendered and

1 Reimbursement of Actual and Necessary Expenses Incurred from
2 April 1, 2019 Through July 31, 2019 for Young Conaway
3 Stargatt & Taylor, LLP, Special Counsel, period: 4/1/2019 to
4 7/31/2019, fee: \$31,795.97, expenses: \$1,543.64.

5
6 Hearing re: Sixth Application of Robbins, Russell, Englert,
7 Orseck, Untereiner & Sauber LLP as Special Counsel to the
8 Trustee for Allowance of Interim Compensation for Services
9 Rendered and Reimbursement of Expenses Incurred from April
10 1, 2019 through July 31, 2019 for Robbins, Russell, Englert,
11 Orseck, Untereiner & Sauber LLP, Special Counsel, period:
12 4/1/2019 to 7/31/2019, fee: \$82,036.35, expenses: \$770.44.

13
14 Hearing re: Application of SCA Creque as Special Counsel to
15 the Trustee for Allowance of Interim Compensation for
16 Services Rendered and Reimbursement of Expenses Incurred
17 from April 1, 2019 through July 31, 2019 for SCA Creque,
18 Special Counsel, period: 4/1/2019 to 7/31/2019, fee:
19 \$50,670.77, expenses: \$160.

20
21 Hearing re: Application of Werder Vigano as Special Counsel
22 to the Trustee for Allowance of Interim Compensation for
23 Services Rendered from April 1, 2019 through July 31, 2019
24 for Werder Vigano, Special Counsel, period: 4/1/2019 to
25 7/31/2019, fee: \$3,681.33, expenses: \$0.

1 A P P E A R A N C E S :

2 BAKER HOSTETLER

3 Attorney for the Trustee

4 45 Rockefeller Plaza

5 New York, NY 10111

6

7 BY: DAVID J. SHEEHAN, ESQ.

8

9 SECURITIES INVESTOR PROTECTION CORPORATION

10 Attorney for SPIC

11 1667 K. Street, N.W., Suite 1000

12 Washington, D.C. 20006-1620

13

14 BY: KEVIN H. BELL, ESQ.

15

16

17

18

19

20

21

22

23

24

25 Transcribed by: Dawn South

1 P R O C E E D I N G S

2 THE COURT: Please be seated. Good morning.

3 Madoff?

4 MR. SHEEHAN: Good morning, Your Honor --

5 THE COURT: Good morning.

6 MR. SHEEHAN: -- David Sheehan from Baker

7 Hostetler for the trustee and for the firm in the Madoff
8 matter.

9 This is the 31st fee application, so you certainly
10 know what we've submitted. And I really want to talk very
11 briefly about this morning is the foreign applications would
12 show was due since you're very familiar with what's going on
13 in virtually every case now in the United States side, and
14 since I'm going that why don't I talk about Israel first.

15 This -- recently we advised you that there are two
16 actions. The one here obviously in front of you and then
17 one in -- over in Israel. We have settled with the initial
18 transferee R. Green (ph) and his family, that -- and now
19 we're contemplating -- well we haven't sued in Israel
20 against the subsequents there --

21 THE COURT: The charitable organization?

22 MR. SHEEHAN: The charitable organization. So as
23 a result they're moving it along. There's a hearing next
24 Monday in the courthouse there with regard to that.
25 Probably be another hearing some time six months later. And

1 then their trial after that.

2 So very well -- we're not sure -- and you have
3 asked me this question before, and quite frankly I think
4 that it is more likely they'll -- we'll end up trying to
5 case in Israel, that was not our preference, but it seems to
6 be moving that way.

7 THE COURT: Does that prevent the settlements from
8 going forward here?

9 MR. SHEEHAN: No, and what we're doing now in the
10 hearing that's going to take place, we have hired a mediator
11 in Israel, and he's gotten -- as you might suspect the
12 charities aren't very interested in talking to us -- so
13 we're working with him. We think it would settle with
14 (indiscernible), that it wasn't a lot of money of course in
15 terms of what we've collected in other cases, but since it's
16 behind us and he was indeed on the boards of many of these
17 places, has intimate familiarity with them, we think that'll
18 lend itself towards a settlement, in which we intend to be
19 very reasonable since the nature of the defendant is there
20 as well.

21 So hopefully over the next month or two we'll have
22 some real movement in this case beyond just sharp reading.

23 You'll see substantial numbers of course again
24 with our attorneys in England. Given the reporting period,
25 which in the recent months is back further, that was when we

1 were doing King Gate and they were heavily involved and
2 (indiscernible) action in the United Kingdom, we had many
3 court hearings there, they assisted us in all those,
4 represented us really because we couldn't really appear in
5 the UK, and so you'll see probably in the future a real drop
6 off of those hours.

7 Similarly Williams, which was the attorney in
8 Bermuda, this will be his last fee application and we're
9 recommending that he be paid for all of his hold back as a
10 result of that, because there's no longer a need to be in
11 Bermuda.

12 And Luxenburger (ph) is a little bit higher
13 because what has happened there is there have been hearings
14 taking place in which we have an interest in one of the
15 witnesses there, he's a central figure in our Lucsofa (ph)
16 case, so that's Mr. Peel (ph), and he's testifying, and so
17 we sent trial attorneys over to work with our local counsel,
18 Schultz, who's representing us in those hearings and work
19 with them. So you see that those are all cases that are
20 moving along and the hours reflect that.

21 So in terms of the firm, as I said you're very
22 familiar with everything that's transpiring there.

23 There are no objections to the fee applications,
24 and I would respectfully request that the order -- Your
25 Honor enter an order approving them.

1 THE COURT: Thank you.

2 MR. SHEEHAN: All right? Thank you.

3 THE COURT: Mr. Bell?

4 MR. BELL: Good morning, Your Honor --

5 THE COURT: Good morning.

6 MR. BELL: -- Kevin Bell on behalf of the
7 Securities Investor Protection Corporation.

8 Day 4,019, day 2 of years 12. This has been a
9 long trek. I think your decision of three weeks ago has
10 sent the message that I think you sent on Valentine's Day
11 2014 about strict liability, and since your decision three
12 defendants have decided either to change counsel and have
13 settled, and I expect that will happen, because I think that
14 decision and your order of Monday will cause people to
15 reconsider and possibly a lot of the good faith actions by
16 the next time we're here will have moved forward.

17 So you know, as we entered the -- as we're in the
18 133rd month of this case it's been a long trek, you may have
19 seen the Supreme Court ask the solicitor general on Monday
20 when the solicitor general would do that report is
21 questionable, so I couldn't tell you when --

22 THE COURT: Uh-huh.

23 MR. BELL: -- and I can't tell my principals when
24 that will occur based on history, but I think that, you
25 know, as you see with our recommendations, as I say all the

1 time and as I do all the time, I read every entry, and we
2 make suggestions of reductions, and you'll see in Baker's at
3 paragraph 5 there's been a reduction of 14.38 percent, which
4 is above the 10 percent voluntary, and in Windel's in
5 paragraph 3 there's a reduction of 17.31 percent above -- a
6 little bit above the 10 percent.

7 So -- and Mr. Sheehan has talked about the
8 foreigners, SIPC recommends payment of the final for
9 Mr. Williams and his firm, and the King Gate settlement has
10 had -- will have a major effect on the number of lawyers,
11 counsel, and the amounts they will charge going forward,
12 because King Gate has been a major case, it's the third
13 largest settlement in this proceeding as the Court knows.

14 Therefore, SIPC would ask of the Court to -- enter
15 an order to approve the fees and to enter an order approving
16 all of these requests of money.

17 THE COURT: What's the hold back that we've been
18 using in these cases?

19 MR. BELL: Baker has 10 percent, everybody else is
20 20 percent, Your Honor.

21 THE COURT: Okay.

22 MR. BELL: And has you know --

23 THE COURT: What's the reason for the
24 distinguishing Baker from everyone else?

25 MR. BELL: Negotiation.

1 THE COURT: Okay. All right. Does anyone else
2 want to be heard in connection with the fee applications?

3 Hearing no response I'll approve -- AND nobody has
4 said it, but it sounds to me like the estate is still
5 administratively insolvent so I have to accept SIPC's --

6 MR. SHEEHAN: Yeah --

7 THE COURT: -- recommendation.

8 MR. SHEEHAN: I don't want to contradict my
9 colleague here, but I think --

10 THE COURT: Hope springs eternal, but --

11 MR. SHEEHAN: (Indiscernible) spring eternal, but
12 we're at 14.2 with the King Gate settlement. Because of the
13 502(h), the amount is now about \$20 billion.

14 THE COURT: Right.

15 MR. SHEEHAN: So it's (indiscernible) that's
16 taking place.

17 So to get another \$6 billion is going to be very
18 difficult, so I think the chances of a general estate are
19 very slim to none.

20 THE COURT: Based upon that representation and
21 SIPC's recommendation I will allow Baker's fees subject to a
22 ten percent hold back.

23 What have we been doing with the trustee, the same
24 thing? Does the trustee get a commission in --

25 MR. BELL: Excuse me, Your Honor?

1 THE COURT: Does the trustee get a commission?

2 MR. BELL: No.

3 THE COURT: No, okay. I'll allow the Bermuda
4 counsel as a final fee application in full, and the rest of
5 the applications 20 percent on an interim basis, and I
6 didn't mention it, but 100 percent of the expenses on an
7 interim basis.

8 You can submit an order. Thank you.

9 MR. SHEEHAN: All right. Thank you, Your Honor.

10 MR. BELL: Thank you, Your Honor.

11 (Whereupon these proceedings were concluded at 10:26

12 AM)

13

14

15

16

17

18

19

20

21

22

23

24

25

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

I N D E X

RULINGS

PAGE

All Fee Applications Approved

13

C E R T I F I C A T I O N

I, Dawn South, certify that the foregoing transcript is a
true and accurate record of the proceedings.

Sonya Ledanski
Hyde

Digitally signed by Sonya Ledanski Hyde
DN: cn=Sonya Ledanski Hyde, o, ou,
email=digital@veritext.com, c=US
Date: 2019.12.13 13:45:25 -05'00'

Dawn South

Certified Electronic Transcriber

Date: December 13, 2019

Veritext Legal Solutions

330 Old Country Road

Suite 300

Mineola, NY 11501

&	20006-1620 7:12	578,705.53. 2:7	8:9 10:8 14:4
& 2:1,5,9,12,16,17	2014 11:11	6	applications 8:11
2:20,20,24 3:3,14	2019 1:19 2:4,4,12	6 13:17	10:23 13:2 14:5
3:18,23,25 4:4,8	2:12,19,19 3:2,2	7	15:4
4:11,14 5:8,12,24	3:10,10,17,18 4:6	7,075.58 5:5	approve 12:15
6:3,7,11	4:7,13,14,20,21	7/31/2019 2:6,13	13:3
0	5:3,3,11,11,18,19	2:21 3:4,11,19 4:1	approved 15:4
0 4:9,15 6:25	6:2,2,10,10,17,17	4:15,22 5:4,13,20	approving 10:25
08-01789 1:8	6:23,23 16:15	6:4,12,18,25	12:15
1	222.52. 2:22	770.44. 5:13 6:12	april 2:4,12,19 3:2
1 2:4,12,19 3:2,10	3	8	3:10,17 4:6,13,20
3:17 4:6,13,20 5:3	3 12:5	8 4:7	5:3,10,18 6:2,9,17
5:11,18 6:2,10,17	3,190.51 2:22	82,036.35 5:13	6:23
6:23	3,681.33 6:25	6:12	asked 9:3
1,530,875.50 3:4	300 16:24	9	assisted 10:3
1,543.64. 4:2 6:4	31 2:4,12,19 3:2	97,380.26 4:9	associes 4:11,14
10 12:4,6,19	3:10,17 4:13,21	a	attorney 2:5 7:3
10/8/2019 4:9	5:3,11,18 6:2,10	accept 13:5	7:10 10:7
100 14:6	6:17,23	accurate 16:4	attorneys 4:5,8
1000 7:11	31,795.97 4:2 6:4	action 10:2	9:24 10:17
10004-1408 1:17	31st 8:9	actions 8:16 11:15	b
10111 7:5	32929220.70 2:6	actual 2:3 3:1	b 1:23
10:00 1:20	330 16:23	4:19 6:1	back 4:8 9:25
11501 16:25	4	administratively	10:9 12:17 13:22
12 1:19 11:8	4,019 11:8	13:5	baker 2:1,5 7:2
12,065.18. 3:5	4/1/2019 2:6,13,21	adv 1:8	8:6 12:19,24
12,651.01. 2:14	3:4,11,19 4:1,9,14	advised 8:15	baker's 12:2
120,137.13 4:15	4:22 5:4,13,20 6:3	agmon 3:7,10	13:21
13 15:4 16:15	6:12,18,24	ago 11:9	bankruptcy 1:1
133rd 11:18	41.41. 5:5	allow 13:21 14:3	1:15,25
14.2 13:12	42.44. 5:21	allowance 2:2,10	barristers 4:4,8
14.38 12:3	45 7:4	2:18,25 3:8,15,24	based 11:24 13:20
143,753.05 3:19	47,308.59. 3:12	4:5,12,18 5:1,9,16	basis 14:5,7
158,856.72 2:14	5	5:25 6:8,15,22	behalf 11:6
16,074.45 5:20	5 12:3	amount 13:13	bell 7:14 11:3,4,6
160 6:19	5,561.26. 3:20	amounts 12:11	11:6,23 12:19,22
1667 7:11	5,688.01. 4:23	appear 10:4	12:25 13:25 14:2
17.31 12:5	50.670.77 6:19	application 2:1,9	14:10
2	502 13:13	2:16,24 3:7,14,22	bermuda 10:8,11
2 11:8	509.305.46 3:12	4:4,11,17,25 5:7	14:3
20 12:20 13:13	578,030.22 4:22	5:15,23 6:6,14,21	bernard 1:9
14:5			bernstein 1:24

[beyond - hearing]

Page 2

beyond 9:22	corporation 1:6	drop 10:5	fees 3:4 4:7 12:15
billion 13:13,17	7:9 11:7	due 8:12	13:21
bit 10:12 12:6	counsel 2:10,13	e	fifty 3:22
boards 9:16	2:17,21 3:3,8,11	e 1:23,23 7:1,1 8:1	figure 10:15
bodden 2:17,20	3:15,19,23 4:1,5,8	8:1 15:1 16:1	final 4:4 12:8 14:4
bowling 1:16	4:12,14,18,21 5:1	effect 12:10	firm 5:15,19 8:7
briefly 8:11	5:4,8,12,16,19,24	either 11:12	10:21 12:9
browne 4:17,21	6:3,7,11,14,18,21	electronic 16:8	first 2:1 8:14
c	6:24 10:17 11:12	england 9:24	foregoing 16:3
c 7:1 8:1 16:1,1	12:11 14:4	englert 5:7,11 6:6	foreign 8:11
case 1:8 8:13 9:5	country 16:23	6:10	foreigns 12:8
9:22 10:16 11:18	course 9:14,23	enter 10:25 12:14	formerly 2:16,20
12:12	court 1:1,15 8:2,5	12:15	forward 9:8 11:16
cases 9:15 10:19	8:21 9:7 10:3 11:3	entered 11:17	12:11
12:18	11:5,19,22 12:13	entry 12:1	frankly 9:3
cause 11:14	12:14,17,21,23	esq 7:7,14	front 8:16
central 10:15	13:1,7,10,14,20	estate 13:4,18	full 14:4
certainly 8:9	14:1,3	eternal 13:10,11	further 9:25
certified 16:8	courthouse 8:24	eugene 4:25 5:3	future 10:5
certify 16:3	cout 11:1	everybody 12:19	g
chances 13:18	creque 6:14,17	excuse 13:25	g 8:1
change 11:12	d	expect 11:13	gate 10:1 12:9,12
charge 12:11	d 8:1 15:1	expense 4:9 5:5	13:12
charitable 8:21,22	d.c. 7:12	expenses 2:4,6,11	general 11:19,20
charities 9:12	date 16:15	2:14,22 3:2,5,9,12	13:18
colleague 13:9	david 7:7 8:6	3:17,20 4:2,15,20	given 9:24
collected 9:15	dawn 7:25 16:3,7	4:22 5:2,10,13,18	gmbh 3:15,18
collins 4:25 5:4	day 11:8,8,10	5:20 6:1,4,9,12,16	going 8:12,14 9:8
commission 13:24	december 1:19	6:19,25 14:6	9:10 12:11 13:17
14:1	16:15	f	good 8:2,4,5 11:4
compensation 2:2	decided 11:12	f 1:23 4:25 5:3	11:5,15
2:10,18,25 3:8,16	decision 11:9,11	16:1	gotten 9:11
3:24 4:6,12,18 5:1	11:14	faith 11:15	graf 3:14,18
5:9,17,25 6:8,15	defendant 1:12	familiar 8:12	green 1:16 8:18
6:22	9:19	10:22	h
conaway 3:22,25	defendants 11:12	familiarity 9:17	h 7:14 13:13
5:23 6:2	difficult 13:18	family 8:18	happen 11:13
concluded 14:11	distinguishing	fee 2:6,14,21 3:12	happened 10:13
connection 13:2	12:24	3:19 4:1,9,15,22	heard 13:2
contemplating	district 1:2	5:5,13,20 6:4,12	hearing 2:1,9,16
8:19	doing 9:9 10:1	6:18,25 8:9 10:8	2:24 3:7,14,22 4:4
contradict 13:8	13:23	10:23 13:2 14:4	4:11,17,25 5:7,15
		15:4	5:23 6:6,14,21

[hearing - possibly]

Page 3

8:23,25 9:10 13:3 hearings 10:3,13 10:18 heavily 10:1 held 4:7 higgs 2:16,16,19 2:20 higher 10:12 hired 9:10 history 11:24 hold 10:9 12:17 13:22 hon 1:24 honor 8:4 10:25 11:4 12:20 13:25 14:9,10 hope 13:10 hopefully 9:21 hostetler 2:2,5 7:2 8:7 hours 10:6,20 huh 11:22	involved 10:1 israel 8:14,17,19 9:5,11 it's 13:15	lot 9:14 11:15 lucsofa 10:15 luxenburger 10:12	o o 1:23 8:1 16:1 objections 10:23 obviously 8:16 occur 11:24 october 4:7 okay 12:21 13:1 14:3 old 16:23 order 10:24,25 11:14 12:15,15 14:8 organization 8:21 8:22 orseck 5:8,12 6:7 6:11
	j	m	p
	j 7:7 jacobson 4:17,21 johnson 2:16,17 2:20,20 judge 1:25 july 2:4,12,19 3:2 3:10,17 4:13,20 5:3,11,18 6:2,10 6:17,23	m 1:24 madoff 1:9 8:3,7 major 12:10,12 marx 2:24 3:3 matter 8:8 mediator 9:10 mention 14:6 message 11:10 mineola 16:25 mittendorf 2:25 3:3 monday 8:24 11:14,19 money 9:14 12:16 month 9:21 11:18 months 8:25 9:25 morning 8:2,4,5 8:11 11:4,5 moved 11:16 movement 9:22 moving 8:23 9:6 10:20	p 7:1,1 8:1 page 15:3 paid 10:9 paragraph 12:3,5 payment 12:8 peel 10:16 people 11:14 percent 12:3,4,5,6 12:19,20 13:22 14:5,6 period 2:5,13,21 3:4,11,19 4:1,9,14 4:21 5:4,12,20 6:3 6:11,18,24 9:24 ph 8:18 10:12,15 10:16 pitkowitz 3:14,18 place 9:10 10:14 13:16 places 9:17 plaintiff 1:7 plaza 7:4 please 8:2 pllc 5:16,19 possibly 11:15
	k		
	k 7:11 kevin 7:14 11:6 king 10:1 12:9,12 13:12 kingdom 10:2 know 8:10 11:17 11:25 12:22 knows 12:13		
	i	n	
incurred 2:4,11 3:2,9,17 4:20 5:2 5:10,18 6:1,9,16 indiscernible 9:14 10:2 13:11,15 initial 8:17 insolvent 13:5 intend 9:18 interest 10:14 interested 9:12 interim 2:2,10,18 2:25 3:8,16,24 4:12,18 5:1,9,17 5:25 6:8,15,22 14:5,7 intimate 9:17 investment 1:10 investor 1:5 7:9 11:7	l l 1:9 l.l.p. 2:5 lane 2:24 3:3 largest 12:13 law 5:15,19 lawyers 12:10 legal 16:22 lend 9:18 liability 11:11 little 10:12 12:6 llc 1:11 llp 2:2,25 3:3,23 3:25 4:17,21 5:8 5:12,24 6:3,7,11 local 10:17 long 11:9,18 longer 10:10	n 7:1 8:1 15:1 16:1 n.w. 7:11 nature 9:19 necessary 2:3 3:1 4:20 6:1 need 10:10 negotiation 12:25 new 1:2,17,17 7:5 nordman 3:7,11 number 12:10 numbers 9:23 ny 7:5 16:25	

<p>preference 9:5 prevent 9:7 previously 4:7 principals 11:23 probably 8:25 10:5 proceeding 12:13 proceedings 14:11 16:4 protection 1:6 7:9 11:7</p>	<p>6:9,16 release 4:7 rendered 2:3,11 2:19 3:1,9,16,24 4:6,13,19 5:2,10 5:17,25 6:9,16,23 report 11:20 reporting 9:24 representation 13:20 represented 10:4 representing 10:18 request 10:24 requests 12:16 respectfully 10:24 response 13:3 rest 14:4 result 8:23 10:10 right 11:2 13:1,14 14:9 road 16:23 robbins 5:7,11 6:6 6:10 rockefeller 7:4 rulings 15:2 russell 5:7,11 6:6 6:10</p>	<p>sent 10:17 11:10 11:10 services 2:3,11,18 3:1,9,16,24 4:6,13 4:19 5:2,9,17,25 6:8,16,23 settle 9:13 settled 8:17 11:13 settlement 9:18 12:9,13 13:12 settlements 9:7 sharp 9:22 sheehan 7:7 8:4,6 8:6,22 9:9 11:2 12:7 13:6,8,11,15 14:9 show 8:12 side 8:13 similarly 10:7 sipc 12:8,14 sipc's 13:5,21 six 8:25 sixth 5:15,23 6:6 slim 13:19 smb 1:8 solicitor 11:19,20 solutions 16:22 soroker 3:7,10 sounds 13:4 south 7:25 16:3,7 southern 1:2 special 2:9,13,17 2:21 3:3,7,11,15 3:18,23 4:1,5,8,11 4:14,17,21,25 5:4 5:8,12,16,19,24 6:3,7,11,14,18,21 6:24 spic 7:10 spring 13:11 springs 13:10 stargatt 3:23,25 5:24 6:3</p>	<p>states 1:1 8:13 street 7:11 strict 11:11 stuart 1:24 subject 13:21 submit 14:8 submitted 8:10 subsequents 8:20 substantial 9:23 sued 8:19 suggestions 12:2 suite 7:11 16:24 supreme 11:19 sure 9:2 suspect 9:11</p>
q			
<p>question 9:3 questionable 11:21 quite 9:3</p>			
r			
<p>r 1:23 7:1 8:1,18 16:1 read 12:1 reading 9:22 real 9:22 10:5 really 8:10 10:4,4 reason 12:23 reasonable 9:19 rechtsanwalte 3:14,18 recommendation 13:7,21 recommendations 11:25 recommending 10:9 recommends 12:8 reconsider 11:15 record 16:4 reduction 12:3,5 reductions 12:2 reflect 10:20 regard 8:24 reimbursement 2:3,11 3:1,9,16,25 4:19 5:2,10,17 6:1</p>	<p>s s 7:1 8:1 sauber 5:8,12 6:7 6:11 sca 6:14,17 scaletta 5:15,19 schiltz 2:9,9,12,13 schultz 10:18 seated 8:2 securities 1:5,10 7:9 11:7 see 9:23 10:5,19 11:25 12:2 seen 11:19</p>		<p>t t 16:1,1 take 9:10 talk 8:10,14 talked 12:7 talking 9:12 taylor 3:23,25 5:24 6:3 tell 11:21,23 ten 13:22 terms 9:15 10:21 testifying 10:16 thank 11:1,2 14:8 14:9,10 that's 13:15 thing 13:24 think 9:3,13,17 11:9,10,13,24 13:9,18 third 12:12 thirtieth 2:24 thirty 2:1 three 11:9,11 time 8:25 11:16 12:1,1 transcribed 7:25 transcriber 16:8</p>

[transcript - young]

Page 5

transcript 16:3	windel's 12:4
transferee 8:18	windels 2:24 3:3
transpiring 10:22	witnesses 10:15
trek 11:9,18	work 10:17,18
trial 9:1 10:17	working 9:13
true 16:4	x
truman 2:17,20	x 1:4,13 15:1
trustee 2:1,10,18	y
3:8,15,23 4:5,12	yeah 13:6
4:18 5:1,9,16,24	years 11:8
6:8,15,22 7:3 8:7	york 1:2,17,17 7:5
13:23,24 14:1	young 3:22,25
trustee's 2:5	5:23 6:2
trying 9:4	
twenty 3:22 5:23	
two 8:15 9:21	
u	
u.s. 1:15,25	
uggc 4:11,14	
uh 11:22	
uk 10:5	
united 1:1 8:13	
10:2	
untereiner 5:8,12	
6:7,11	
v	
v 1:8	
valentine's 11:10	
veritext 16:22	
vigano 6:21,24	
virtually 8:13	
voluntary 12:4	
w	
want 8:10 13:2,8	
washington 7:12	
way 9:6	
we've 8:10 9:15	
12:17	
weeks 11:9	
werder 6:21,24	
williams 4:4,8	
10:7 12:9	